

1944

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1944

STRAWBOARDS

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1944

In Memoriam

Mr. W. J. Hogan, of Detroit, Michigan, a Director of this Company, died on June 26, 1944.

He was elected a Director in September 1942 and also served as a member of the Executive Committee from that date to April 13, 1943. He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

J. H. KEEFE, The Atchison, Topeka & Santa Fe Ry. Co.	Chicago, Ill.
R. S. MARSHALL, The Chesapeake & Ohio Ry. Co.	Cleveland, Ohio
C. T. O'NEAL, Chicago & Eastern Illinois R. R. Co.	Chicago, Ill.
CARL HOWE, Erie R. R. Co.	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.	Chicago, Ill.
L. F. DeRAMUS, Chicago, Indianapolis & Louisville Ry. Co.	Chicago, Ill.
W. H. HILLIS, The Chicago, Rock Island & Pacific Ry. Co.	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.	Chicago, Ill.
E. A. WHITMAN, Minneapolis, St. Paul & Sault Ste. Marie R. R. Co.	Minneapolis, Minn.
J. M. SYMES, Pennsylvania Co.	Chicago, Ill.
R. J. BOWMAN, Pere Marquette Ry. Co.	Detroit, Mich.
NORMAN B. PITCAIRN, Wabash R. R. Co.	St. Louis, Mo.

EXECUTIVE COMMITTEE

CARL HOWE, Chairman

R. E. CONNOLLY	J. M. SYMES
NORMAN B. PITCAIRN	E. A. WHITMAN

OFFICERS

PRESIDENT AND GENERAL MANAGER	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL	J. R. BARSE
SECRETARY AND AUDITOR	W. L. HUDSON
TREASURER	W. J. COLLINS
ASSISTANT SECRETARY	J. KIEVERNAGEL
ASSISTANT AUDITOR	I. A. SCHILKE
CHIEF ENGINEER	F. E. MORROW
GENERAL TRAFFIC AND INDUSTRIAL MANAGER	F. J. WASSON
GENERAL SUPERINTENDENT	G. A. VOELKNER
PURCHASING AND SUPPLY AGENT	C. W. YEAMANS

GENERAL OFFICES:

DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 3, 1945.

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1944.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1944 and 1943

	1944	1943	Increase—I Decrease—D
Railway operating revenues.....	\$7,680,110.53	\$7,501,181.81	I \$ 178,928.72
Railway operating expenses.....	5,140,961.43	4,784,661.86	I 356,299.57
Net revenue from railway operations	\$2,539,149.10	\$2,716,519.95	D\$ 177,370.85
Railway tax accruals.....	\$ 583,022.09	\$1,032,068.98	D\$ 449,046.89
Railway operating income.....	\$1,956,127.01	\$1,684,450.97	I \$ 271,676.04
Net rents—Debit.....	\$ 183,627.02	\$Cr.349,190.22	I \$ 532,817.24
Net railway operating income.....	\$1,772,499.99	\$2,033,641.19	D\$ 261,141.20
Other income.....	\$ 83,168.97	\$ 79,430.35	I \$ 3,738.62
Total income.....	\$1,855,668.96	\$2,113,071.54	D\$ 257,402.58
Miscellaneous deductions from income	\$ 1,014.71	\$ 8,052.54	D\$ 7,037.83
Income available for fixed charges..	\$1,854,654.25	\$2,105,019.00	D\$ 250,364.75
Fixed charges.....	\$1,620,659.88	\$1,666,190.58	D\$ 45,530.70
Net income for year.....	\$ 233,994.37	\$ 438,828.42	D\$ 204,834.05
Miscellaneous appropriations of income.....		\$ 45,174.98	D\$ 45,174.98
Balance transferred to credit of Earned Surplus.....	\$ 233,994.37	\$ 393,653.44	D\$ 159,659.07

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GENERAL REMARKS

There was an increase in the volume of business as reflected by the number of cars handled in each of the first seven months of 1944 compared with the previous year, the volume falling below the previous year during the last five months, with the exception of a slight increase in November. The total number of cars handled in 1944 was 2,280,223, a decrease of 2,744 cars or .12% as compared with 1943 and an increase of 73,264 cars or 3.3% compared with 1942. The volume of business handled in each of the years 1942, 1943 and 1944 was the heaviest since 1929.

The weather during the year was generally favorable for operation with the exception of heavy snow in February and unusually low temperature and heavy snow in December.

Rates:

Increase in freight rates granted by the Interstate Commerce Commission in Ex Parte 148 effective March 18, 1942, which increase was extended by road haul carriers to absorbed switching charges on all traffic other than perishable and live stock and which was suspended effective May 15, 1943 until July 1, 1944, was further suspended until January 1, 1946. It is estimated that the suspension of the increased rates under Ex Parte 148 decreased freight revenues approximately \$450,000 for the year.

Wages:

There were no changes in basic wage rates during the year. However, the wage increases which became effective for both operating and non-operating employees during the latter part of December 1943 resulted in an approximate annual increase of \$315,732 in payroll costs.

Operating Revenues:

The total operating revenues as shown on page 10 were \$7,680,110.53, an increase of \$178,928.72 or 2.39% as compared with the previous year.

Operating Expenses:

The total gross operating expense was \$6,359,295.38, an increase of \$361,719.07 or 6.03% as compared with the previous year. The higher wage rates for both operating and non-operating employees represented an increase in operating expenses of \$315,732. Operating expenses in 1944 included a total of \$247,983.01 representing depreciation of road property and equipment which compares with a total of \$241,560.61 for the year 1943. Operating expenses for 1944 also include approximately \$40,000 of vacation payments applicable to operating employees and payments totaling \$52,473.75 to operating and non-operating employees as a result of National Railroad Adjustment Board awards.

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Gross Maintenance of Way and Structures expense increased \$109,695.54 or 14.31%; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$93,892.79 or 16.71% as compared with the previous year. Included in the Maintenance of Way and Structures expense for 1944 is an amount of \$95,626.76 representing depreciation of road property which compares with a total of \$93,808.02 representing depreciation of road property for the year 1943. Increase in wage rates granted during the latter part of 1943 resulted in an increase of payroll costs of \$37,138 chargeable to Maintenance of Way accounts. The increase of \$44,677.55 in "Bridges, Trestles and Culverts" is principally due to repairing eleven bridges between Adams Street and the C. & N. W. Railway bridge near Kinzie Street. The increase in "Shops and Enginehouses" is principally due to repairs to roundhouse, machine shop and wood mill at Clearing. The increase in "Public Improvements-Maintenance" is principally due to cleaning of sewers in the Clearing yard. There was an increase in renewals of 219 tons of new and 141 tons of second-hand rail and a decrease of 4,628 cross ties as compared with the previous year.

Gross Maintenance of Equipment expense increased \$57,037.44 or 7.56%; that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased \$62,619.35 or 9.93% as compared with the previous year; this was partially due to an increase in Diesel locomotive and car repairs and an increase of \$40,229 due to higher wage rates. The increase in "Injuries to Persons" is principally due to claim settlement involving injury in 1943 to an employee of an industry located on the Belt Railway. Included in Maintenance of Equipment expense in 1944 is a charge of \$39,684.60 covering amortization for the second year of a five year period of the cost of three Diesel locomotives purchased in 1942 by the Western Indiana for the use of the Belt Railway; also depreciation of shop and power plant machinery amounting to \$9,461.94.

Gross Transportation expense increased \$182,342.11 or 4.35%; the Transportation expense chargeable to Belt Railway Separate Operation increased \$188,951.45 or 5.59%. This increase is due to increase in wages amounting to \$99,750 to operating employees and \$126,440 to non-operating employees, a total of \$226,190; expense of approximately \$40,000 resulting from vacation payment applicable to operating employees; also payment totaling \$45,499.35 to operating employees and \$6,974.40 to non-operating employees as a result of National Railroad Adjustment Board awards. The decrease in "Injuries to Persons" is due to the heavy charges to that account in the previous year covering settlements involving serious injuries to train and enginemen both in 1943 and 1942.

Gross General expense increased \$7,096.59 or 2.96%; that portion of General expense chargeable to Belt Separate Operation increased \$6,400.80 or 3.51% this increase is due primarily to increase in General Office clerical expense principally because of overtime required to maintain the work in the Accounting and Valuation

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Departments as well as an increase of \$10,255 as a result of higher wage rates.

Taxes:

The decrease of \$449,046.89 in Railway Tax Accruals is due principally to decrease in General Property and Income taxes; also credit adjustment of General Property taxes applicable to prior years.

Dividend:

Dividend of \$520,321.51, or 16 2/3% on the capital stock of the Company was declared, payable January 2, 1945.

War Plant Construction:

Plant construction was limited to additions to existing plants. All plants served by the Belt Railway are in operation.

Miscellaneous:

Approximately 75% of the industries in the Clearing Industrial District were engaged in war production during the year.

During the year 94,224 cars of perishable freight, the highest of record, were handled, an increase of 8,639 cars or 10% as compared with 1943.

A total of 5,847 cars of live stock were handled during the year, a decrease of 83 cars or 1.4% compared with 1943.

A total of 172,923 tons of L. C. L. freight was handled at the Clearing and Cragin Stations, an increase of 18,277 tons or 11.8% as compared with the previous year; a considerable volume of L. C. L. tonnage formerly handled by highway vehicles continues to move via rail because of war conditions.

The Rail to Water Transfer Company facility for the transfer of coal and other commodities from car to vessel, which was completed in the latter part of 1942 with improvements added prior to the opening of navigation in 1944 located on dock property leased from The Belt Railway Company of Chicago, handled 1,600,000 tons of lake cargo coal representing 29,264 carloads, an increase of 535,000 tons or approximately 10,000 cars as compared with the 1943 operation.

Additions and Betterments:

Property Leased:

The Investment Account of property leased to this company was increased by \$317,270.98, of which \$148,702.55 was charged to Road Account and \$168,568.43 to Equipment account, as shown in detail on page 14.

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Road Leased:

The increase applicable to this property was \$148,702.55, consisting of a net debit of \$9,785.58 arising out of land sales as explained below, a net debit of \$54,092.47 covering adjustments in accounts applicable to work involved in relocation of tracks and construction of new interlocking plant at 55th Street incident to enlargement of the Chicago Municipal Airport, cost of which was assumed by the City of Chicago, and other expenditures of \$98,879.08 and retirements of \$14,054.58, resulting in a net expenditure of \$84,824.50.

During the year 1944 one (1) parcel of land near 79th Street and Harlem Avenue and one (1) parcel near 69th Street and Kostner Avenue were sold, resulting in a credit of \$4,181.63. These retirements, together with an adjustment applicable to prior years' accounts amounting to a debit of \$13,967.21, resulted in a net debit of \$9,785.58.

The net expenditure of \$84,824.50 for work performed was made up of betterments to rail and other track material, amounting to \$24,836.21 outside of Clearing Yard and \$9,194.97 in Clearing Yard; construction of one (1) track to serve industry near 71st Street and Crawford Avenue, \$1,116.61; raise of grade for track serving Rail to Water Transfer Company, \$7,295.25; purchase of machines and tools for use of the Maintenance of Way Department, \$312.26; lengthening of ten (10) stalls in Clearing roundhouse, \$38,717.18 and miscellaneous improvements and adjustments, less retirements, amounting to a debit of \$181.34 outside of Clearing Yard and a debit of \$3,170.68 in Clearing Yard.

Equipment Leased:

Two (2) Diesel switch locomotives were purchased at a cost of \$157,247.12; one (1) Diesel locomotive crane was purchased at a cost of \$26,387.00; one (1) locomotive was retired, resulting in a credit of \$14,044.81 and one (1) gondola car and two (2) open top coke cars were retired, resulting in a credit of \$1,020.88. These additions and retirements resulted in a net charge to additions and betterments of \$168,568.43.

Property Owned:

The Investment Accounts for property owned by this company were increased by \$950.22, of which \$524.06, covering miscellaneous items, was charged to Road Account and \$426.16 to Equipment Account, as shown in detail on page 14.

Equipment Owned:

One (1) flat car was constructed at a cost of \$627.52, and one (1) coal and water tender was retired, resulting in a credit of \$210.00. These additions and retirements together with adjustments to prior years' accounts, amounting to a debit of \$8.64, resulted in a debit of \$426.16.

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New Industries:

Thirteen new industries were located and twelve industries discontinued operations during the year; a number of industries have expanded their facilities by additions to existing plants.

At a Special Stockholders' Meeting held on September 12, 1944, Mr. C. A. Skog was elected a member of the Board of Directors representing the Grand Trunk Western Railroad Company in place of Mr. W. J. Hogan, deceased.

The usual detailed statements of accounts of the company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,

President and General Manager

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INCOME STATEMENT

For the Year ended December 31, 1944, compared with the
year ended December 31, 1943.

			Increase—I Decrease—D	
	1944	1943	Amount	Per cent
RAILWAY OPERATING REVENUES:				
Intermediate switching.....	\$ 3,993,719.68	\$ 3,960,665.83	I\$ 33,053.85	I .83
Local switching.....	3,582,833.60	3,441,314.90	I 141,518.70	I 4.11
Storage-Freight.....	481.75	406.79	I 74.96	I 18.43
Demurrage.....	97,980.81	96,323.02	I 1,657.79	I 1.75
Rents of buildings and other property.....	270.00	268.00	I 2.00	I .75
Miscellaneous.....	11,802.55	10,548.10	I 1,254.45	I 11.89
Joint facility—Cr.....	101.35	50.98	I 50.37	I 98.80
Joint facility—Dr.....	7,079.21	8,395.81	D 1,316.60	D 15.68
Total railway operating revenues.....	\$ 7,680,110.53	\$ 7,501,181.81	I\$ 178,928.72	I 2.39
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 655,815.73	\$ 561,922.94	I\$ 93,892.79	I 16.71
Maintenance of equipment.....	693,236.48	630,617.13	I 62,619.35	I 9.93
Traffic.....	35,861.73	31,426.55	I 4,435.18	I 14.11
Transportation—Rail line.....	3,567,165.52	3,378,214.07	I 188,951.45	I 5.59
General.....	188,881.97	182,481.17	I 6,400.80	I 3.51
Total railway operating expenses.....	\$ 5,140,961.43	\$ 4,784,661.86	I\$ 356,299.57	I 7.45
(Detail pages 16-19)				
Net revenue from railway operations.....	\$ 2,539,149.10	\$ 2,716,519.95	D\$ 177,370.85	D 6.53
Operating ratio.....	66.94%	63.79%	I 3.15	
RAILWAY TAX ACCRUALS:				
General property.....	\$ 164,996.51	\$ 550,656.24	D\$ 385,659.73	D 70.04
Federal income and excess profits taxes.....	143,927.23	236,997.08	D 93,069.85	D 39.27
Railroad Retirement Act.....	135,241.61	122,080.23	I 13,161.38	I 10.78
Railroad Unemployment Insurance.....	124,884.94	112,728.39	I 12,156.55	I 10.78
Other.....	13,971.80	9,607.04	I 4,364.76	I 45.43
Total railway tax accruals.....	\$ 583,022.09	\$ 1,032,068.98	D\$ 449,046.89	D 43.51
Railway operating income.....	\$ 1,956,127.01	\$ 1,684,450.97	I\$ 271,676.04	I 16.13
RENT INCOME:				
Rent from locomotives.....	\$ 14,121.13	\$ 16,688.26	D\$ 2,567.13	D 15.38
Rent from work equipment.....	525.73	1,632.50	D 1,106.77	D 67.80
Joint facility rent income.....	316,856.18	772,067.96	D 455,211.78	D 58.96
Total rent income.....	\$ 331,503.04	\$ 790,388.72	D\$ 458,885.68	D 58.06
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 355,018.64	\$ 278,613.48	I\$ 76,405.16	I 27.42
Rent for locomotives.....	42.00		I 42.00	
Rent for work equipment.....	99.00		I 99.00	
Joint facility rents.....	159,970.42	162,585.02	D 2,614.60	D 1.61
Total rents payable.....	\$ 515,130.06	\$ 441,198.50	I\$ 73,931.56	I 16.76
Net Rents—Debit.....	\$ 183,627.02	\$ Cr.349,190.22	I\$ 532,817.24	D 152.59
Net railway operating income.....	\$ 1,772,499.99	\$ 2,033,641.19	D\$ 261,141.20	D 12.84

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INCOME STATEMENT—Concluded

For the Year ended December 31, 1944, compared with the
year ended December 31, 1943.

	1944	1943	Increase—I Decrease—D	
			Amount	Per cent
OTHER INCOME:				
Income from lease of road and equipment.....	\$ 18,738.94	\$ 19,769.79	D\$ 1,030.85	D 5.21
Miscellaneous rent income.....	48,293.99	48,603.56	D 309.57	D .64
Income from unfunded securities and accounts.....	6,917.79	3,620.00	I 3,297.79	I 91.10
Miscellaneous income.....	9,218.25	7,437.00	I 1,781.25	I 23.95
Total other income.....	\$ 83,168.97	\$ 79,430.35	I \$ 3,738.62	I 4.71
Total income.....	\$1,855,668.96	\$2,113,071.54	D\$257,402.58	D 12.18
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents.....	\$ 555.73	\$ 555.73		
Miscellaneous income charges.....	458.98	7,496.81	D\$ 7,037.83	D 93.88
Total miscellaneous deductions.....	\$ 1,014.71	\$ 8,052.54	D\$ 7,037.83	D 87.40
Income available for fixed charges.....	\$1,854,654.25	\$2,105,019.00	D\$250,364.75	D 11.89
FIXED CHARGES:				
Rent for leased roads and equipment..... (Detail page 15)	\$1,617,766.53	\$1,666,172.49	D\$ 48,405.96	D 2.91
Interest on unfunded debt.....	2,893.35	18.09	I 2,875.26	
Total fixed charges.....	\$1,620,659.88	\$1,666,190.58	D\$ 45,530.70	D 2.73
Net income after fixed charges and other deductions.....	\$ 233,994.37	\$ 438,828.42	D\$204,834.05	D 46.68
DISPOSITION OF NET INCOME:				
Miscellaneous appropriations of income.....	\$ 45,174.98		D\$ 45,174.98	D 100.00
Balance transferred to credit of Earned Surplus	\$ 233,994.37	\$ 393,653.44	D\$159,659.07	D 40.56

EARNED SURPLUS STATEMENT

For the year ended December 31, 1944

Credit balance, January 1, 1944.....	\$239,978.95
ADD:	
Credit balance transferred from income.....	233,994.37
Miscellaneous credits.....	46,348.19
	\$520,321.51
DEDUCT:	
Dividend, 16.68%, payable January 2, 1945.....	520,321.51
Balance, December 31, 1944.....	None

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COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1944	December 31, 1943	Increase—I Decrease—D
INVESTMENTS:			
Road.....	\$ 867.07	\$ 343.01	I \$ 524.06
Equipment (See pages 14 and 22).....	1,298,533.38	1,298,107.22	I 426.16
Improvements on leased property.....	16,816.73	16,816.73	
Donations and grants.....	Cr. 789.27	Cr. 789.27	
Investments in affiliated companies.....	3,204.02	3,803.26	D 599.24
Other investments.....	1,348,000.00	1,348,000.00	
Total.....	\$2,666,631.93	\$2,666,280.95	I \$ 350.98
CURRENT ASSETS:			
Cash.....	\$1,131,096.51	\$ 401,496.40	I \$729,600.11
Temporary cash investments.....		400,000.00	D 400,000.00
Traffic and car-service balances—Dr.	294,560.51	329,263.80	D 34,703.29
Net balance receivable from agents and conductors.....	24,934.44	21,082.57	I 3,851.87
Miscellaneous accounts receivable.....	498,618.23	673,045.76	D 174,427.53
Material and supplies.....	466,811.63	476,377.15	D 9,565.52
Interest and dividends receivable.....	900.00	4,245.00	D 3,345.00
Rents receivable.....	6,618.77	6,618.77	
Total.....	\$2,423,540.09	\$2,312,129.45	I \$111,410.64
DEFERRED ASSETS:			
Working fund advances.....	\$ 678.87	\$ 669.94	I \$ 8.93
Other deferred assets.....	59,139.35	45,253.63	I 13,885.72
Total.....	\$ 59,818.22	\$ 45,923.57	I \$ 13,894.65
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance.....	\$ 649,099.26	\$ 685,669.08	D \$ 36,569.82
Other unadjusted debits.....	234,146.39	259,613.90	D 25,467.51
Total.....	\$ 883,245.65	\$ 945,282.98	D \$ 62,037.33
Total.....	\$6,033,235.89	\$5,969,616.95	I \$ 63,618.94

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1944, is valued at \$2,116,450.63 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1944, AND DECEMBER 31, 1943

LIABILITIES

	December 31, 1944	December 31, 1943	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.....	\$3,120,000.00	\$3,120,000.00	
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$ 594,793.88	\$ 385,332.46	I \$209,461.42
Miscellaneous accounts payable.....	36,368.98	52,051.72	D 15,682.74
Unmatured dividends declared.....	520,321.51		I 520,321.51
Unmatured rents accrued.....	4,690.00	9,238.29	D 4,548.29
Accrued tax liability.....	719,298.01	1,037,540.44	D 318,242.43
Other current liabilities.....	1,922.98	156,942.50	D 155,019.52
Total.....	\$1,877,895.36	\$1,641,105.41	I \$236,289.95
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 4,669.97	\$ 675.62	I \$ 3,994.35
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....	28,343.98	13,749.05	I 14,594.93
Reserve for replacement of fixed physical property retired and not replaced—Lease November 1, 1912 with C. & W. I. R. R. Co.....	23.68	39,798.81	D 39,775.13
Total.....	\$ 33,037.63	\$ 54,223.48	D \$ 21,185.85
UNADJUSTED CREDITS:			
Accrued amortization of defense projects —Road.....	\$ 5,013.84	\$ 2,380.20	I \$ 2,633.64
Accrued depreciation—Road.....	151.02	75.06	I 75.96
Accrued depreciation—Equipment.....	639,063.19	593,457.57	I 45,605.62
Other unadjusted credits.....	121,878.67	172,380.58	D 50,501.91
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co....	55,822.10	10,234.07	I 45,588.03
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co..	180,874.08	90,606.65	I 90,267.43
Total.....	\$1,002,802.90	\$ 869,134.13	I \$133,668.77
SURPLUS:			
Earned surplus—Appropriated.....		\$ 45,174.98	D \$ 45,174.98
Earned surplus—Unappropriated.....		239,978.95	D 239,978.95
Total surplus.....		\$ 285,153.93	D \$285,153.93
Total.....	\$6,033,235.89	\$5,969,616.95	I \$ 63,618.94

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1944

ROAD LEASED FROM C. & W. I. R. R. Co.:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Retirement of real estate—adjustments	\$	13,967.21
Relocating tracks—Municipal Airport		54,092.47
Increased weight of rail, improved frogs and switches Outside of Clearing Yard		24,836.21
Clearing Yard		9,194.97
Industry track—Chicago Chemical Co.		1,116.61
Calumet South Chicago Dock Terminal improvements ..		7,295.25
Roadway machinery and tools		312.26
Clearing Yard improvements—roundhouse		38,717.18
Miscellaneous improvements and adjustments Outside of Clearing Yard		14,235.92
Clearing Yard		3,170.68
	\$	166,938.76
<i>Credits:</i>		
Retirement of real estate	\$	4,181.63
Retirement of miscellaneous improvements Outside of Clearing Yard	14,054.58	18,236.21
Net expenditures during the Year—Road Leased		\$ 148,702.55
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Purchase of Diesel locomotives Nos. 402 and 403	\$	157,247.12
Purchase of Diesel locomotive Crane No. 241		26,387.00
	\$	183,634.12
<i>Credits:</i>		
Retirement of locomotive No. 107	\$	14,044.81
Retirement of gondola No. 617		650.48
Retirement of coke cars Nos. 860 and 861		370.40
		15,065.69
Net expenditures during the year—Equipment leased ..		168,568.43
Total leased additions and betterments		\$ 317,270.98
ROAD OWNED:		
EXPENDITURES DURING THE YEAR:		
Purchase of Victor Mfg. Co. motion picture machine and sound projector		\$ 524.06
EQUIPMENT OWNED:		
EXPENDITURES AND RETIREMENTS DURING THE YEAR:		
Construct flat car No. 1726	\$	627.52
Adjustments of prior year accounts		8.64
	\$	636.16
<i>Credits:</i>		
Retirement of wrecking crane tender No. 191		210.00
Net expenditures during the year—Equipment Owned ..		426.16
Total owned additions and betterments		\$ 950.22
Total leased and owned for the year 1944		\$ 318,221.20

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1944, compared with the
year ended December 31, 1943

	1944	1943	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co...	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago & Western Indiana R. R. Co., issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash;—also miscellaneous rental charges.....	653,848.43	702,254.39	(Note A) D\$ 48,405.96
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Bonds Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. Subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,595,163.43	\$1,643,569.39	D\$ 48,405.96
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.	2,263.68	2,263.68	
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	20,328.36	20,328.36	
American Brake Shoe and Foundry Co.—Strip of land located at 26th and Kenton Avenue.....	11.06	11.06	
Total.....	\$1,617,766.53	\$1,666,172.49	D\$ 48,405.96

Note "A"—Due principally to charge applicable to the year 1943 covering the reimbursement to Chicago and Western Indiana R. R. Co. of income tax paid by that company due to profit realized from sale of real estate leased to the Belt Ry. Co. under lease dated November 1, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1944, compared with the
year ended December 31, 1943.

	1944	1943	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 43,822.44	\$ 44,472.76	D\$ 650.32	D 1.46
Roadway maintenance.....	38,655.09	30,414.44	I 8,240.65	I 27.00
Bridges, trestles and culverts..	54,373.17	9,695.62	I 44,677.55	I 460.80
Ties.....	102,092.85	94,164.15	I 7,928.70	I 8.42
Rails.....	32,991.08	23,276.27	I 9,714.81	I 41.74
Other track material.....	50,407.46	41,812.64	I 8,594.82	I 20.56
Ballast.....	604.84	4,518.22	D 3,913.38	D 86.61
Track laying and surfacing... ..	176,296.44	163,053.54	I 13,242.90	I 8.12
Fences, snowsheds, and signs..	1,256.33	560.95	I 695.38	I 123.96
Station and office buildings...	23,875.99	22,098.71	I 1,777.28	I 8.04
Roadway buildings.....	1,437.55	5,190.04	D 3,752.49	D 72.30
Water stations.....	6,482.50	4,240.33	I 2,242.17	I 52.88
Fuel stations.....	4,855.86	4,538.87	I 316.99	I 6.98
Shops and enginehouses.....	32,941.11	13,246.65	I 19,694.46	I 148.67
Wharves and docks.....	21,886.31	20,014.93	I 1,871.38	I 9.35
Telegraph and telephone lines.	5,769.11	7,888.10	D 2,118.99	D 26.86
Signals and interlockers.....	38,154.75	41,551.29	D 3,396.54	D 8.17
Power Plants.....	2,177.39	7,307.78	D 5,130.39	D 70.20
Power-transmission systems...	497.24	1,282.19	D 784.95	D 61.22
Miscellaneous structures.....	2,389.14	1,193.47	I 1,195.67	I 100.18
Road property—Depreciation (leased).....	92,917.16	91,352.76	I 1,564.40	I 1.71
Road property—Depreciation (owned).....	75.96	75.06	I .90	I 1.20
Retirements—Road.....	1,416.43	.....	I 1,416.43	.....
Roadway machines.....	1,703.51	1,578.26	I 125.25	I 7.94
Dismantling retired road property.....	4,539.61	559.47	I 3,980.14	I 711.41
Road—Amortization of defense projects.....	2,633.64	2,380.20	I 253.44	I 10.65
Small tools and supplies.....	8,078.71	7,169.61	I 909.10	I 12.68
Removing snow, ice and sand.	20,724.39	26,212.05	D 5,487.66	D 20.94
Public improvements—Main- tenance.....	19,029.43	10,858.61	I 8,170.82	I 75.25
Injuries to persons.....	5,838.53	17,833.79	D 11,995.26	D 67.26
Insurance.....	2,598.34	2,562.21	I 36.13	I 1.41
Stationery and printing.....	1,193.18	1,415.80	D 222.62	D 15.72
Other expenses.....	2,522.04	616.16	I 1,905.88	I 309.32
Maintaining joint tracks, yards and other facilities—Dr.....	71,509.76	63,367.28	I 8,142.48	I 12.85
Right-of-way expenses.....	450.41	.....	I 450.41	.....
Gross total.....	\$ 876,197.75	\$ 766,502.21	I \$109,695.54	I 14.31
Maintaining joint tracks, yards and other facilities—Cr.....	220,382.02	204,579.27	I 15,802.75	I 7.72
Net—Belt Railway— Separate operation.....	\$ 655,815.73	\$ 561,922.94	I \$ 93,892.79	I 16.71

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1944, compared with the
year ended December 31, 1943.

	1944	1943	Increase— Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 25,717.16	\$ 26,219.84	D \$ 502.68	D 1.92
Shop machinery.....	2,238.80	1,934.09	I 304.71	I 15.75
Power-plant machinery.....	4,375.40	1,529.19	I 2,846.21	I 186.13
Shop and power plant machinery—Depreciation (Leased).....	9,461.94	9,482.79	D 20.85	D .22
Dismantling retired shop and power plant machinery.....	16.07	66.21	D 50.14	D 75.73
Steam locomotive—Repairs...	302,084.94	314,541.08	D 12,456.14	D 3.96
Other locomotive—Repairs.....	62,225.72	46,616.44	I 15,609.28	I 33.48
Freight-train cars—Repairs...	155,682.24	133,934.32	I 21,747.92	I 16.24
Work equipment—Repairs.....	8,035.09	4,150.93	I 3,884.16	I 93.57
Miscellaneous equipment—Repairs.....	2,847.21	807.19	I 2,040.02	I 252.73
Dismantling retired equipment—(Leased).....	380.12	.....	I 380.12	
Equipment—Depreciation (Leased).....	57,698.05	53,566.67	I 4,131.38	I 7.71
Equipment—Depreciation (Owned).....	45,511.66	45,018.53	I 493.13	I 1.10
Equipment—amortization of defense projects.....	39,684.60	39,684.60		
Injuries to persons.....	18,610.35	7,240.13	I 11,370.22	I 157.04
Insurance.....	1,653.20	1,727.16	D 73.96	D 4.28
Stationery and printing.....	1,988.01	1,696.72	I 291.29	I 17.17
Other expenses.....	842.15	335.33	I 506.82	I 151.14
Joint maintenance of equipment expenses—Dr.....	72,082.29	65,546.34	I 6,535.95	I 9.97
Gross total.....	\$ 811,135.00	\$ 754,097.56	I \$ 57,037.44	I 7.56
Joint maintenance of equipment expenses—Cr.....	117,898.52	123,480.43	D 5,581.91	D 4.52
Net—Belt Railway—Separate operation.....	\$ 693,236.48	\$ 630,617.13	I \$ 62,619.35	I 9.93
TRAFFIC:				
Superintendence.....	\$ 17,984.62	\$ 15,894.56	I \$ 2,090.06	I 13.15
Outside agencies.....	26,527.39	23,107.38	I 3,420.01	I 14.80
Advertising.....	828.37	1,041.31	D 212.94	D 20.45
Stationery and printing.....	1,366.27	1,116.01	I 250.26	I 22.42
Gross total.....	\$ 46,706.65	\$ 41,159.26	I \$ 5,547.39	I 13.48
Charged to Owner Line Operations.....	10,844.92	9,732.71	I 1,112.21	I 11.43
Net—Belt Railway—Separate operation.....	\$ 35,861.73	\$ 31,426.55	I \$ 4,435.18	I 14.11

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1944, compared with the
year ended December 31, 1943.

	1944	1943	Increase—I Decrease—D		
			Amount	Per Cent	
TRANSPORTATION—RAIL LINE:					
Superintendence.....	\$ 128,861.30	\$ 124,678.55	I \$ 4,182.75	I 3.35	
Dispatching trains.....	14,668.17	13,659.61	I 1,008.56	I 7.38	
Station employees.....	462,603.22	462,779.70	D 176.48	D .04	
Weighing, inspection, and demurrage bureaus.....	1,597.87	1,979.18	D 381.31	D 19.27	
Station supplies and expenses..	20,442.30	19,433.47	I 1,008.83	I 5.19	
Yardmasters and yard clerks..	201,997.10	201,999.74	D 2.64		
Yard conductors and brakemen	1,149,650.59	1,051,158.18	I 98,492.41	I 9.37	
Yard switch and signal tenders	135,019.54	115,537.51	I 19,482.03	I 16.86	
Yard enginemen.....	635,589.17	571,716.58	I 63,872.59	I 11.17	
Yard motormen.....	126,818.62	122,593.04	I 4,225.58	I 3.45	
Yard switching fuel.....	609,037.45	622,480.18	D 13,442.73	D 2.16	
Water for yard locomotives..	24,405.18	25,817.79	D 1,412.61	D 5.47	
Lubricants for yard locomotives	17,200.94	17,092.80	I 108.14	I .63	
Other supplies for yard locomotives.....	8,751.61	8,292.37	I 459.24	I 5.54	
Enginehouse expenses—Yard..	158,821.47	136,552.73	I 22,268.74	I 16.31	
Yard supplies and expenses...	212,416.30	185,933.03	I 26,483.27	I 14.24	
Crossing protection.....	27,238.36	26,423.18	I 815.18	I 3.09	
Telegraph and telephone operation.....	3,809.91	4,611.47	D 801.56	D 17.38	
Stationery and printing.....	22,035.29	21,690.43	I 344.86	I 1.59	
Other expenses.....	1,492.87	1,478.51	I 14.36	I .97	
Insurance.....	3,698.48	4,075.03	D 376.55	D 9.24	
Clearing wrecks.....	6,938.89	5,238.63	I 1,700.26	I 32.46	
Damage to property.....	11,270.78	3,309.18	I 7,961.60	I 240.59	
Loss and damage—Freight...	17,987.95	12,930.27	I 5,057.68	I 39.12	
Injuries to persons.....	104,393.77	186,335.63	D 81,941.86	D 43.98	
Operating joint yards and terminals—Dr.....	271,736.55	248,344.78	I 23,391.77	I 9.42	
Gross total.....	\$ 4,378,483.68	\$ 4,196,141.57	I \$ 182,342.11	I 4.35	
Operating joint yards and terminals—Cr.....	811,318.16	817,927.50	D 6,609.34	D .81	
Net—Belt Railway— Separate operation.....	\$ 3,567,165.52	\$ 3,378,214.07	I \$ 188,951.45	I 5.59	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1944, compared with the
year ended December 31, 1943.

	1944	1943	Increase—I Decrease—D	
			Amount	Per cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 34,385.04	\$ 32,500.86	I \$ 1,884.18	I 5.80
Salaries and expenses of clerks and attendants.....	156,245.74	138,275.92	I 17,969.82	I 13.00
General office supplies and expenses.....	10,311.90	9,671.62	I 640.28	I 6.62
Law expenses.....	24,501.11	33,714.11	D 9,213.00	D 27.33
Insurance.....	157.22	179.26	D 22.04	D 12.29
Pensions.....	180.22	180.02	I .20	I .11
Stationery and printing.....	10,500.41	10,501.76	D 1.35	D .01
Valuation expenses.....	543.58	2,136.89	D 1,593.31	D 74.56
Other expenses.....	5,403.86	8,311.65	D 2,907.79	D 34.98
General joint facilities—Dr....	4,543.22	4,203.62	I 339.60	I 8.08
Gross total.....	\$ 246,772.30	\$ 239,675.71	I \$ 7,096.59	I 2.96
General joint facilities—Cr....	57,890.33	57,194.54	I 695.79	I 1.22
Net—Belt Railway— Separate operation.....	\$ 188,881.97	\$ 182,481.17	I \$ 6,400.80	I 3.51
Total gross.....	\$ 6,359,295.38	\$ 5,997,576.31	I \$ 361,719.07	I 6.03
Total deductions.....	1,218,333.95	1,212,914.45	I 5,419.50	I .45
Total operating expenses (Belt Railway—Separate operation).....	\$ 5,140,961.43	\$ 4,784,661.86	I \$ 356,299.57	I 7.45

Summary	1944	1943	Increase—I Decrease—D	
			Amount	Per cent
Maintenance of way and structures.....	\$ 655,815.73	\$ 561,922.94	I \$ 93,892.79	I 16.71
Maintenance of equipment.....	693,236.48	630,617.13	I 62,619.35	I 9.93
Traffic.....	35,861.73	31,426.55	I 4,435.18	I 14.11
Transportation.....	3,567,165.52	3,378,214.07	I 188,951.45	I 5.59
General.....	188,881.97	182,481.17	I 6,400.80	I 3.51
Total railway operating expenses.....	\$ 5,140,961.43	\$ 4,784,661.86	I \$ 356,299.57	I 7.45
Operating expenses to operating revenue (Operation Ratio)....	66.94%	63.79%	I 3.15	
Operating revenue per car.....	\$ 6.345	\$ 6.246	I \$.099	I 1.59
Operating expenses per car.....	4.247	3.984	I .263	I 6.60

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled during the year ended December 31, 1944, compared with the number of cars handled during the year ended December 31, 1943, excluding cars interchanged between owner roads.

	1944		1943		Increase or Decrease Per Cent
	Number	Per Cent	Number	Per Cent	
INTERCHANGES:					
Loaded cars.....	499,904	41.30	475,912	39.63	I 5.04
Empty cars.....	300,414	24.82	323,810	26.96	D 7.23
LOCAL:					
Loaded cars.....	241,535	19.95	237,319	19.76	I 1.78
Empty cars.....	168,573	13.93	163,851	13.65	I 2.88
Total.....	1,210,426	100.00	1,200,892	100.00	I .79
TOTAL:					
Loaded cars.....	741,439	61.25	713,231	59.39	I 3.95
Empty cars.....	468,987	38.75	487,661	40.61	D 3.83
Total.....	1,210,426	100.00	1,200,892	100.00	I .79

The following statement shows the number of cars handled by The Belt Railway annually during the past ten years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1935.....	305,806	271,389	166,014	125,772	868,981
1936.....	351,993	263,646	196,719	133,739	946,097
1937.....	376,657	284,738	205,594	142,702	1,009,691
1938.....	293,789	260,816	173,209	123,476	851,290
1939.....	324,296	269,608	189,394	143,953	927,251
1940.....	347,953	288,104	188,252	148,146	972,455
1941.....	431,964	302,732	226,566	166,290	1,127,552
1942.....	476,648	365,278	226,686	173,794	1,242,406
1943.....	475,912	323,810	237,319	163,851	1,200,892
1944.....	499,904	300,414	241,535	168,573	1,210,426

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

In addition to the cars shown in previous table on Page No. 20 the following cars were interchanged between Owner roads at Clearing and other yards, being handled by The Belt Railway through those yards.

	1944	1943	1942	1941	1940
January.	94,332	83,802	71,886	62,945	58,209
February.	88,222	80,472	66,391	58,837	56,116
March.	89,764	90,800	77,707	68,503	54,824
April.	90,597	89,471	77,923	59,780	49,175
May.	95,212	96,633	80,236	66,493	49,277
June.	90,373	93,112	72,567	69,595	50,455
July.	90,539	91,932	81,497	68,007	52,969
August.	86,916	101,775	95,295	72,857	54,883
September. ...	84,058	99,414	87,638	67,917	55,900
October.	93,291	94,408	87,470	74,784	70,303
November. ...	86,612	77,280	82,095	74,301	65,162
December. ...	79,881	82,976	83,848	73,283	67,900
Total. ...	1,069,797	1,082,075	964,553	817,902	685,173

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1943	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1944
LOCOMOTIVES:				
Steam.....	39	0	1	38
Diesel.....	7	2	0	9
Total.....	46	2	1	47
FREIGHT CAR EQUIPMENT:				
Box.....	24	0	0	24
Hopper.....	50	0	0	50
Coke.....	3	0	2	1
Caboose.....	26	0	0	26
Total.....	103	0	2	101
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	1	0	3
Snow plow.....	1	0	0	1
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Commissary car.....	1	0	0	1
Gondolas.....	25	0	1	24
Total.....	32	1	1	32
MISCELLANEOUS EQUIP- MENT:				
Automobile trucks.....	2	0	0	2

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Hopper.....	100	0	0	100
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	111	0	0	111
WORK EQUIPMENT:				
Wrecking crane tender...	1	0	1	0
Flat cars.....	13	1	0	14
Gondola cars.....	23	0	0	23
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	6	0	0	6
Total.....	45	1	1	45
MISCELLANEOUS EQUIP- MENT:				
Automobiles:				
Truck.....	1	0	0	1
Sedan.....	1	0	0	1
Station wagon.....	1	0	0	1
Total.....	3	0	0	3

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1944					1943					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies.											
C. Operated under trackage rights— C. & W. I. R. R.											
D. Operated under trackage rights— Other Companies.											
E. Tracks owned											
A-1 Cragin to Pullman Junction....	19.32	19.31	.....	68.18	106.81	19.32	19.31	.....	68.18	106.81	
2 Pullman Junction to Commer- cial Ave.....	2.10	2.05	.....	34.18	38.33	2.10	2.05	.....	34.18	38.33	
3 Commercial Ave. to Steel Mills.	.....	.....	.....	1.07	1.07	.....	.....	.....	1.07	1.07	
4 Commercial Ave. to South Deer- ing.....	.....	.....	.....	16.17	16.17	.....	.....	.....	16.16	16.16	I .01
5 Main Line 56th St. to Elsdon.....	1.51	.....	.....	.04	1.55	1.51	.....	.....	.04	1.55	
6 Clearing Yard, including 59th St. Line.....	4.23	4.24	.....	165.64	174.11	4.23	4.24	.....	165.64	174.11	
Total.....	27.16	25.60	.....	285.28	338.04	27.16	25.60	.....	285.27	338.03	I .01
B-7 Chicago, Peoria & Western R.R. (Argo).....	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	
8 Clearing Industrial District....	.....	.....	.....	12.72	12.72	.....	.....	.....	12.72	12.72	
Total.....	.....	.....	.....	13.24	13.24	.....	.....	.....	13.24	13.24	
C-9 Pullman Junction to Burnham.	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
10 80th St. to 134th St. (Dolton Branch).....	7.28	6.29	5.32	3.06	*21.95	7.28	6.29	5.32	3.06	*21.95	
11 40th St. to 74th St.....	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	
Total.....	14.06	12.97	13.95	5.19	46.17	14.06	12.97	13.95	5.19	46.17	
D-12 C. R. I. & P. Ry., South Chicago	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	
13 P. F. W. & C. Ry., South Chicago	.....	.....	.....	.20	*.20	.....	.....	.....	.20	*.20	
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	.....	*2.81	1.41	1.40	.....	.....	*2.81	
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	9.13	.....	12.66	30.84	9.05	9.13	.....	12.66	30.84	
16 B. & O. C. T. R. R., Southwest Division (Cicero District).....	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	
18 Calumet Western Ry., 112th to 117th Sts.....	.66	.....	.....	.....	.66	.66	.....	.....	.....	.66	
Total.....	11.12	10.53	.....	21.62	43.27	11.12	10.53	.....	21.62	43.27	
E-19 Industry Lead tracks.....	.....	.....	.....	.64	.64	.....	.....	.....	.64	.64	
TOTALS.....	52.34	49.10	13.95	325.97	441.36	52.34	49.10	13.95	325.96	441.35	I .01

Above figures do not include yard tracks leased to The Belt Ry. Co. of Chicago by C. & W. I. R. R. Co. but operated exclusively, as follows:

1944 1943

1.46 1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.23 9.22 Miles—Rockwell St. Yard by Pere Marquette Ry.

10.69 10.68 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

*Trackage rights not exercised.

TRackage RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1944	1943
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. Ry.....	South Chicago to Mill Gate and South Deering.....	3.40	3.40
Chicago Short Line Ry....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

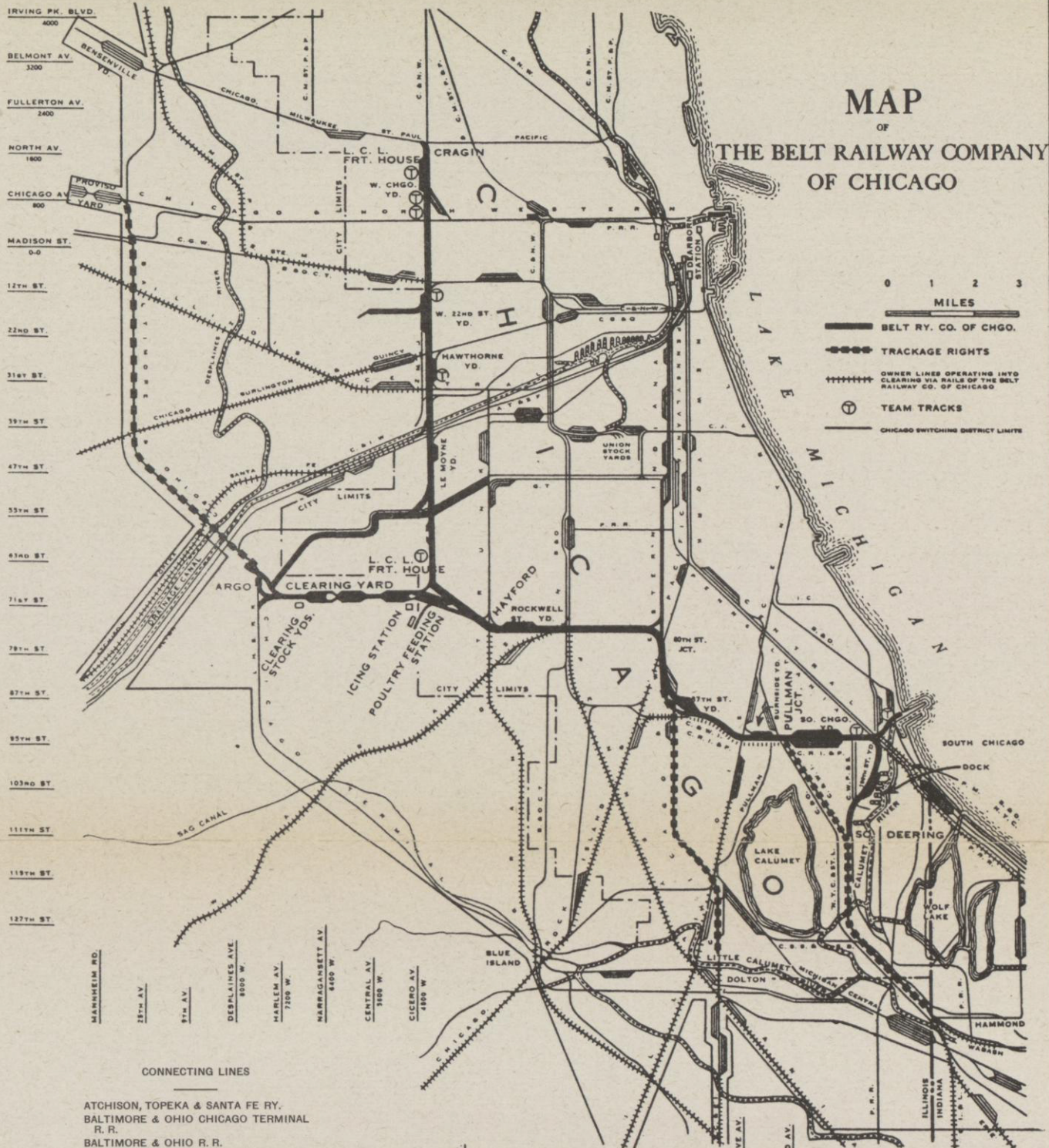
MAP

OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

- BELT RY. CO. OF CHGO.
- TRACKAGE RIGHTS
- OWNER LINES OPERATING INTO CLEARING VIA RAILS OF THE BELT RAILWAY CO. OF CHICAGO
- TEAM TRACKS
- CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTHERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PERE MARQUETTE RY.
PENNSYLVANIA R. R.
PULLMAN R. R.
THE ALTON R. R.
WABASH R. R.